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|--------------------------|-------------------|------------------------------|--------------|
| Dep. Variable: | ladjust_priceBEER | R-squared: | 0.0295 |
| Estimator: | PanelOLS | R-squared (Between): | 0.0003 |
| No. Observations: | 2966809 | R-squared (Within): | 0.0295 |
| Date: | Fri, Apr 24 2020 | R-squared (Overall): | -3.838e-05 |
| Time: | 00:50:27 | Log-likelihood | 3.309e+06 |
| Cov. Estimator: | Clustered | | |
| | | F-statistic: | 1.743e+04 |
| Entities: | 96568 | P-value | 0.0000 |
| Avg Obs: | 30.722 | Distribution: | F(5,2870236) |
| Min Obs: | 1.0000 | | |
| Max Obs: | 48.000 | F-statistic (robust): | 281.22 |
| | | P-value | 0.0000 |
| Time periods: | 48 | Distribution: | F(5,2870236) |
| Avg Obs: | 6.181e+04 | | |
| Min Obs: | 4.981e+04 | | |
| Max Obs: | 6.812e+04 | | |

| | Parameter | Std. Err. | T-stat | P-value | Lower CI | Upper |
|-----------------------------------|-----------|-----------|---------|---------|------------|---------|
| const | 1.4435 | 0.1331 | 10.842 | 0.0000 | 1.1826 | 1.7045 |
| DHHI*post_merger | 0.1698 | 0.0501 | 3.3903 | 0.0007 | 0.0716 | 0.2680 |
| post_merger | 0.0109 | 0.0028 | 3.8733 | 0.0001 | 0.0054 | 0.0164 |
| trend | 3.166e-05 | 5.635e-05 | 0.5617 | 0.5743 | -7.879e-05 | 0.0001 |
| ladjusted_hhinc_per_person | 0.0583 | 0.0124 | 4.6883 | 0.0000 | 0.0340 | 0.0827 |
| lemployment_rate | -0.3200 | 0.0278 | -11.516 | 0.0000 | -0.3745 | -0.2655 |

F-test for Poolability: 3214.0
P-value: 0.0000
Distribution: F(96567,2870236)

Included effects: Entity